

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The clerk will report.

The senior assistant legislative clerk read as follows:

The Senator from Rhode Island [Mr. REED], for Ms. WARREN, for herself, Mr. FRANKEN, Mr. BENNET, Mr. REED, Mrs. BOXER, Mrs. MURRAY, Mr. WYDEN, Mr. DURBIN, Ms. STABENOW, Mr. SANDERS, Mr. BROWN, Mr. WHITEHOUSE, Mr. UDALL, Mrs. SHAHEEN, Mrs. GILLIBRAND, Mr. MANCHIN, Mr. BLUMENTHAL, Ms. BALDWIN, Mr. MURPHY, Mr. MARKEY, and Mr. PETERS, proposes an amendment numbered 652.

Mr. REED. I ask unanimous consent that the reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

(The amendment is printed in today's RECORD under "Text of Amendments.")

Mr. REED. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. ISAKSON. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. ISAKSON. Mr. President, I ask unanimous consent to be recognized for up to 1 minute.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. ISAKSON. Mr. President, I ask unanimous consent that the Senate resume consideration of S. Con. Res. 11 following the joint meeting; that the time until 12:15 p.m. today be equally divided between the managers or their designees; and that at 12:15 p.m., the Senate vote in relation to the following amendments in the order listed, with no second-degree amendments in order prior to the votes: Burr No. 622, Warren No. 652.

I further ask unanimous consent that there be 2 minutes equally divided between the managers or their designees prior to each vote.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. ISAKSON. For the information of all Senators, there will be up to two rollcall votes at 12:15 p.m. today.

#### JOINT MEETING OF THE TWO HOUSES—ADDRESS BY THE PRESIDENT OF THE ISLAMIC REPUBLIC OF AFGHANISTAN

RECESS SUBJECT TO THE CALL OF THE CHAIR

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess subject to the call of the Chair.

Thereupon, the Senate, at 10:33 a.m., took a recess subject to the call of the Chair, and the Senate, preceded by the Secretary of the Senate, Julie E. Adams; the Deputy Sergeant at Arms, James Morhard; and the Vice President

of the United States, JOSEPH R. BIDEN, Jr., proceeded to the Hall of the House of Representatives to hear an address delivered by His Excellency Mohammad Ashraf Ghani, President of the Islamic Republic of Afghanistan.

(The address delivered by the President of the Islamic Republic of Afghanistan to the joint meeting of the two Houses of Congress is printed in the Proceedings of the House of Representatives in today's RECORD.)

At 12:12 p.m., the Senate, having returned to its Chamber, reassembled and was called to order by the Presiding Officer (Mr. FLAKE).

#### CONCURRENT RESOLUTION ON THE BUDGET, FISCAL YEAR 2016—Continued

The PRESIDING OFFICER. The Senator from Vermont.

Mr. SANDERS. Mr. President, I ask unanimous consent that the votes scheduled for 12:15 p.m. now take place at 12:30 p.m., with the Democrats controlling 15 minutes and the majority controlling the remaining time, with all provisions of the previous order remaining in effect.

The PRESIDING OFFICER (Mr. FLAKE). Without objection, it is so ordered.

#### AMENDMENT NO. 652

Mr. SANDERS. Mr. President, the amendment we are going to be discussing now—and I will say a few words about it in a moment—deals with one of the most important issues facing our country; that is, the lack of affordability of college and the reality that when millions of our young people graduate school, they are left in crushing debt year after year after year, and they are unable to refinance that debt which has a huge impact on their lives.

I give time now to Senator WARREN, who has played a great role in focusing on this issue and has brought forth what I think is an excellent amendment.

I yield to the Senator from Massachusetts.

The PRESIDING OFFICER. The Senator from Massachusetts.

Ms. WARREN. Mr. President, I rise to urge my colleagues to support amendment No. 652, to refinance existing student loans and bring down the high interest rates that are dragging down millions of Americans.

When rates are low, people refinance their mortgages. When rates are low, businesses refinance their debt. Well, rates are low, and we want to give the 40 million Americans who are dealing with student loans the same chance to refinance their loans.

Last year, Republicans blocked our efforts to lower student loan interest rates. They said there were other, better ways to deal with student loan debt, but they did nothing. So tens of millions of borrowers got nothing, and millions of borrowers are still stuck paying interest rates at 6 percent, 8 percent, 10 percent, and even higher.

While Republicans were busy blocking student loan refinancing, our country's student debt problem got worse—much worse. In the last year, outstanding student debt has increased by \$100 billion dollars. Nearly 1 million more borrowers have fallen behind on their student loans. The interest rate on new student loans only got higher.

This amendment offers us a chance to actually do something for the millions of Americans who are dealing with student loan debt. The idea is simple: Refinance outstanding student loans down to 3.9 percent for undergraduates, a little higher for graduate students. The amendment would save borrowers hundreds and in some cases thousands of dollars a year, all without adding a dime to our deficit. It is fully paid for by closing a tax loophole that allows millionaires and billionaires to pay a lower tax rate than middle-class families.

We have a choice—protect a tax loophole for billionaires or give tens of millions of people a chance to refinance their student loans. A choice—protect a tax loophole for billionaires or give millions of middle-class people a chance to build some real economic security.

Congress has worked far too long for the billionaires. Now it is time for Congress to work for hard-working people.

The PRESIDING OFFICER. The Senator from Vermont.

Mr. SANDERS. Mr. President, let's be frank. We live in a global economy. We need the best educated workforce in the world to compete. Yet we are making it harder and harder for middle-class families to send their kids to college. At the same time, we are saying to those young people who go to college: You are going to be living with an oppressive debt for decades—for decades.

Several months ago, I talked to a young woman in Burlington, VT. Her crime was that she went to medical school in order to become a primary care physician. Those are exactly the people we need. She left medical school with \$300,000 in debt. Does anybody think that makes any sense at all?

Right now, if you want to go out and buy a new car, you can get interest rates in some cases of 0 percent, 1 percent, 2 percent. If you want to refinance your home, you can pay 3 percent, 4 percent, 5 percent. Yet, when parents want to send their kids to college or young people themselves take out loans, they are forced to pay 6 percent, 8 percent, or even a higher percent for the crime of wanting to get a higher education.

Senator WARREN's amendment is eminently sensible. It significantly lowers interest rates, cutting them almost in half to 3.9 percent. This would be a huge blessing for millions of young people who are having a hard time buying homes, a hard time even starting families because they are dealing with this oppressive debt.

The last point I would make—and I hope everybody remembers this—when